



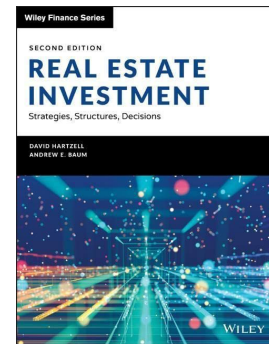
# Lincoln University

## BA 464 – Investments: Real Estate

### COURSE SYLLABUS

Fall 2022

- Professor:** Prof. Sergey Aityan, PhD, DSc  
**Lecture Schedule:** Monday, 3:30 PM – 6:15 PM  
**Credits:** 4 units (3 units/45 lecture hours + 1 unit individual research project)  
**Level:** Mastery 2/Research (M2R)  
**Office Hours:** Tuesday, 11:45 AM – 12:30 PM  
Thursday, 11:45 AM – 12:30 PM  
Additional office hours by appointment.  
**e-mail:** [aityan@lincolnuca.edu](mailto:aityan@lincolnuca.edu)  
**Phone:** (510) 628-8016
- Textbook:** David Hartzell, Andrew E. Baum (2021).  
*Real Estate Investment and Finance: Strategies, Structures, Decisions*, 2<sup>nd</sup> Edition, Wiley Finance, 592pp.  
ISBN-13 : 978-1119526094  
ISBN-10 : 1119526094



**Last Revision:** August 12, 2022

### CATALOG DESCRIPTION

An in-depth study of real estate investments including the nature of real property, market analysis, construction cycles, mortgage lending, equity investment, metro area growth, urban land use, the effect of credit on demand, equity investment criteria, real property valuation and public policies, as well as current news and market conditions in both the United States and international real estate markets will be covered in the course. A one-unit written research project and its oral presentation are required for the course. (4 units)  
Prerequisite: BA 303

### COURSE OBJECTIVES

- Understand the nature of real estate markets for both residential and commercial-type properties
- Calculate the Real Estate Property Value
- Articulate the issues around government controls of the real estate market
- Comprehend and discuss the nuances of real estate contracts
- Conduct a valuation of real estate property

- Assess the market determinants of value
- Perform basic ratio analyses for real estate investment decisions
- Identify major issues surrounding taxation.

### **COURSE PROJECT**

Every student must complete, submit, and present the assigned group course project.

### **ATTENDANCE**

Students are expected to attend each class session. If you cannot attend a class due to a valid reason, please notify the instructor prior to the class.

### **EXAMS**

Both, midterm and final exams are structured as written essay to answer the given questions. Each exam includes six questions. The essay must be written clearly and easy to read, structurally with clear logical presentation of the answers. Graphs, charts, tables, and other supporting illustrations are required if needed. Examples to illustrate the answers are required.

The exams are neither “open book” nor “open notes.” The final exam is comprehensive, i.e. includes the whole course.

Cheating in exam results in immediate termination of the exam, grade “F” with ZERO points, and report to the dean.

The instructor reserves the right to replace the written exam with a verbal exam if finds appropriate.

### **GRADING AND SCORING**

All activities will be graded according to the points as shown below.

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Points	94-100	90-93	87-89	83-86	80-82	77-79	73-76	70-72	67-69	60-66	0-59

In exams, every answer is graded by points from 0 to 100 and the total points for an exam are calculated as the average of the points received for all answers in the exam. A full and solid answer is graded with 95 points. Points 96-100 are reserved for extraordinary answers.

The final grade for the course will be given as the total weighted score for all activities according to the percentage shown in the table below.

Activity	Time	Percent
Quizzes, home tasks, and classroom activities	Every week	10%
Group course project		15%
Individual research project		25%
Mid-term exam	In the middle of the course	25%
Final exam	Last week of the course	25%

If both grades for the midterm and final exams are “F” the term grade for the course is “F” regardless of the grades for other activities.

### **NO MAKE-UP WORK**

Assignments are to be completed on time during the course. Late assignments will result in a reduced grade. Midterm and final exams and group presentations cannot be made up if missed unless there is a documented emergency.

### **COURSE SCHEDULE**

Week		Topic	Chapters
#	Date		
1	22-Aug	Real Estate – The Global Asset	Ch. 1
2	29-Aug	Global Property Markets and Real Estate Cycles	Ch. 2
3	5-Sep	Labor Day – No classes	
4	12-Sep	Market Fundamentals and Rent	Ch. 3
5	19-Sep	Asset Pricing, Portfolio Theory and Real Estate	Ch. 4
6	26-Sep	Basic Valuation and Investment Analysis	Ch. 5
7	3-Oct	Leasing	Ch. 6
8	10-Oct	Commercial Real Estate	Ch. 7
9	17-Oct	Midterm Exam	Chs. 1 - 7
10	24-Oct	Mortgages: An Introduction	Ch. 8
11	31-Oct	Commercial Mortgage Underwriting	Ch. 9
12	7-Nov	Real Estate Development	Ch. 10
13	14-Nov	Unlisted Real Estate Funds	Ch. 11
14	21-Nov	Real Estate Private Equity Funds	Ch. 12.
15	28-Nov	Comprehensive Final Exam	Chs. 1 – 12
16	5-Dec	Course Project Presentation and Defense	

### **CHEATING AND PLAGIARISM**

Cheating is the actual or attempted practice of fraudulent or deceptive acts for the purpose of improving one's grade or obtaining course credit. Acts of cheating include, but are not limited to, the following:

- plagiarism;
- copying or attempting to copy from others during an examination or on an assignment;
- communicating test information with another person during an examination;
- allowing others to do an assignment or portion of an assignment;
- using a commercial term paper service.

Cheating or plagiarism will result in zero points and letter grade F for an assignment, project, or exam and a report of the incident to the Dean of Students, who may place related documentation in a file. Repeated acts of cheating may result in an F in the course and/or disciplinary action.

### **LETTERS OF RECOMMENDATION**

Letters of recommendation will be provided upon request to students, who have completed all course requirements and received grade “A” for the course.

**CENTER FOR TEACHING AND LEARNING**

Assignments and projects require students to actively use resources of the library. A detailed guide to business resources of the library as well as the description of Lincoln University approach to information literacy are available at the [Center for Teaching and Learning](http://ctl.lincolnuca.edu) website (ctl.lincolnuca.edu).

**OTHER COMMENTS**

- Please participate. What you put into the class will determine what you get out of it – and what others get out of it.
- Please come on time. Late arrivals disturb everyone else.
- If you miss a class, you are responsible for getting notes/slide printouts on the material covered from a classmate or the instructor.
- To avoid distracting noise in class, cellular phones must be turned off or the ringing mode silenced.
- Questions and comments during the class are welcome. Do not hesitate to ask questions – do not leave anything unclear for you.

**COURSE LEARNING OUTCOMES<sup>1</sup>**

	Course LO	Program LO	Institutional LO	Assessment
1	Understand the nature of real estate markets for both residential and commercial-type properties	PLO 1	ILO 1c, ILO 2c	Course project, quizzes, midterm/final exam
2	Be familiar with the modern real estate investment principles.	PLO 2	ILO 1c, ILO 2c, ILO 4c	Course project, quizzes, midterm/final exam
3	Conduct a valuation of Real Estate Property and assess the market determinants of real estate value.	PLO 3	ILO 1c, ILO 6c	Course project, quizzes, midterm/final exam
4	Articulate the nuances of Real Estate contracts	PLO 2	ILO 1c, ILO 2c, ILO 7c	Course project, quizzes, midterm/final exam
5	Perform basic financial analysis of real estate investment	PLO 3	ILO 1c, ILO 6c	Course project, quizzes, midterm/final exam

**MODIFICATION OF THE SYLLABUS**

The instructor reserves the right to modify this syllabus at any time during the semester. Announcements of any changes will be made in a classroom.

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<sup>1</sup> Detailed description of learning outcomes and information about the assessment procedure are available at the [Center for Teaching and Learning](http://ctl.lincolnuca.edu) website (ctl.lincolnuca.edu).

## INDIVIDUAL RESEARCH PROJECT (1 unit)

Each student registered for a 400-level course must complete a one-unit research project in addition to the coursework described in this syllabus. The specific topic will be assigned by the instructor.

The project requires 45 hours of independent study with regular consultations in accordance with the schedule determined by the instructor. The project work results in a written report (not less than 15 pages; APA style) and an oral presentation during the class session.

Evaluation of the student's work on the Individual Research Project will be done using the following rubric:

<b>WRITTEN REPORT</b>				
	<i>Exceeds Standards</i>	<i>Meets Standards</i>	<i>Does Not Meet Standards</i>	<i>Not Present</i>
<i>Research Problem Statement</i>	The statement of a research problem is crystal clear, novel and thought provoking	Clearly and concisely identifies a research problem	The statement of a research problem is incomplete, lacking precision.	The statement of a research problem is absent.
<i>Organization</i>	The report is logically organized; ideas are exceptionally well-developed and support a thoughtful and engaging conclusion.	The development of ideas is present; the conclusion is effective and directly addresses the original thesis.	Organization is confusing, disjointed, and inconsistent; ideas, if present, are not developed; the conclusion is vague and/or does not address the original thesis.	The report lacks organization
<i>Sources and formatting</i>	A variety of high-quality sources is used; all factual claims are supported with citations. The report follows the APA style guidelines.	A few high-quality sources are used; majority of factual claims are supported with citations. The report mostly follows the APA style guidelines.	Sources used are of a questionable quality; factual claims are not supported. Use of APA style is inconsistent.	Sources are not identified or of a poor quality; factual claims are unsubstantiated. The report is poorly formatted
<b>PRESENTATION</b>				
	<i>Exceeds Standards</i>	<i>Meets Standards</i>	<i>Does Not Meet Standards</i>	
<i>Style and Organization</i>	Presentation is clear, confident and fully engaging; the use of visual aids enhances its effectiveness; the presentation is well timed and structured.	Presentation is clear; the use of visual aids is not detrimental to audience engagement; all necessary components are given appropriate time.	Presentation lacks clarity, no attempt is made to engage the audience; visual aids are haphazard and distracting; lack of structure results in an inefficient use of time.	
<i>Questions and Answers</i>	Student demonstrates extensive knowledge of the topic by providing confident, precise and appropriate responses to all audience questions.	Student demonstrates knowledge of the topic by responding adequately to questions of the audience.	Student demonstrates lack of knowledge of the topic by responding inaccurately and inappropriately to audience questions.	